

# SECURITY AGREEMENT

February 14, 1972

Between (name) Emons Leasing, Inc. (formerly Diversified Properties, Inc.)  
 (Address) 424 Madison Avenue, New York, New York 10017  
 (a corporation, partnership, individual, herein called the "Borrower") and THE FIRST JERSEY NATIONAL BANK,  
 One Exchange Place, Jersey City, New Jersey, (herein called the "Bank").

SECTION 1. LOAN AGREEMENT. The Bank, upon execution and delivery to it by Borrower of this agreement, Borrower's promissory note(s), financing statement and completion of other required details will make a loan to Borrower. The promissory note(s) shall be in the face amount of \$ 25,000.00 payable on the terms and at the interest rate set forth in the note(s).

SECTION 2. COLLATERAL. To secure the payment and performance of all obligations of Borrower set forth in this agreement, the note(s) and any other obligations of Borrower to the Bank, Borrower grants to the Bank a security interest in the following collateral.

## 2.1 DESCRIPTION OF COLLATERAL.

SEE EXHIBIT "A"

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STATE OF NEW YORK

together with all accessories, substitutions, additions, replacements, parts and accessions affixed to or used in connection with the collateral.

2.2 OTHER PROPERTY OF BORROWER IN BANK'S POSSESSION OR CONTROL. All goods, instruments, documents of title, policies and certificates of insurance, securities, chattel paper, deposits, or other property owned by Borrower or in which Borrower has an interest which are now or may hereafter be in the possession and control of the Bank by documents of title or otherwise.

## 2.3 USE OF COLLATERAL. Borrower shall use the collateral

- ☒ a. In business, or
- ☐ b. For personal, family or household purposes, or
- ☐ c. In farming operations.

## 2.4 LOCATION OF COLLATERAL.

### (a) Fixtures.

(1) If the collateral is or will be attached to real estate, the address of the real estate is \_\_\_\_\_ and the name and address of the record owner, if other than Borrower, is \_\_\_\_\_

(2) If the collateral is or will be attached to the real estate prior to this loan or prior to the perfection of the Bank's security interest, Borrower will furnish the Bank with subordinations by all persons having any interest in the real estate. The names, addresses and interest of all persons whose interests are to be subordinated, other than those set forth in Section 2.4(a)(1) are \_\_\_\_\_

(b) Goods used in more than one state. If the collateral is goods of a type which are normally used in more than one state, the chief place of business of Borrower, if other than the address of Borrower set forth at the beginning hereof, is \_\_\_\_\_

(c) Other Goods. In any other event the collateral will be kept at the following address, if other than the address of Borrower set forth at the beginning hereof \_\_\_\_\_

## 2.5 SPECIAL TERMS AND CONDITIONS.

THIS AGREEMENT INCLUDES ALL THE TERMS ON THE REVERSE SIDE HEREOF.

ATTEST

Joseph W. Marino  
 Witness, Secretary of Corporate Borrower

EMONS LEASING, INC.  
 Borrower's Name  
 By Joseph W. Marino Joseph W. Marino, VP  
Robert Grossman Robert Grossman, VP  
 THE FIRST JERSEY NATIONAL BANK

By \_\_\_\_\_

Payment and performance of the above obligation absolutely, unconditionally and continuously guaranteed.

By \_\_\_\_\_

EXHIBIT "A" TO SECURITY AGREEMENT  
DATED FEBRUARY 14, 1972  
FROM EMONS LEASING, INC. (FORMERLY  
DIVERSIFIED PROPERTIES, INC.)  
(BORROWER)  
TO THE FIRST JERSEY NATIONAL BANK  
COVERING 25 - 55 TON BOX CARS  
TYPE PS-1 NUMBERED AS FOLLOWS:

170,155	171,143	172,027
170,196	171,272	172,124
170,310	171,370	172,176
170,319	171,446	172,197
170,579	171,490	172,211
170,781	171,507	172,273
170,992	171,726	172,286
	171,747	172,298
	171,830	172,387

EMONS LEASING, INC.

TO

FIRST JERSEY NATIONAL BANK

State of New Jersey:

: ss.

County of Hudson :

On this fourteenth day of February, 1972 before me personally appeared, Robert Grossman and Joseph L. Marino, to me personally known, who being by me duly sworn, say that they are Vice Presidents of Emons Leasing Co. Inc. (formerly Diversified Properties, Inc.), that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

My commission expires:

PERRY LEFTSTEIN  
Notary Public, State of New York  
No. 41-7475473  
Qualified in Queens County  
Certificate filed in New York County  
Commission Expires March 30, 1972